

EXHIBIT 31

From: Pablo Peña <ppena@exefin.mx>
Case 1:24-mc-00016-MKV Document 7-33 Filed 01/10/24 Page 2 of 6
Sent: Fri, 6 Apr 2018 11:40:29 -0500 (CDT)
To: <epani@adventintemational.mx>
Cc: "'Paz, Carlos'" <CPaz@adventintemational.mx>; 'Mariana González' <mgonzalez@exefin.mx>; André El Mann Arazi <aelmann@e-group.com.mx>
Subject: NBO
Attachments: Non-Binding Proposal vf 06-04-18.pdf

Dear Enrique,

Thank you very much for the opportunity to welcome Andre and me to your offices on March 9. As we told you in the meeting, there is great interest in acquiring Grupo Gayosso.

Since then we have been working at full speed to be able to place this Non-Binding Offer at this time, which we would like to be binding after the corresponding due diligence.

Please, I remain at your disposal and available for you, to comment on this Non-Binding Offer and next steps as we are very excited about this acquisition.

As always, receive a big hug from us, Pablo Peña



Pablo Peña
Managing Partner

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STRICTLY CONFIDENTIAL

April 6th, 2016

Enrique Pani

Managing Director

Advent International PE Advisors, S.C.

Campos Eliseos 345-14 ° piso Col. Polanco

11560 Ciudad de México, México

Dear Enrique,

On behalf of a group of private investors led by the Elmann Family, ("the Investors"), Consultoría XFN, S.C. ("the Adviser") is pleased to submit this Non-binding Offer (the "*Proposal*") in connection with the acquisition of 100% of the equity shares of Grupo Gayosso, S.A. de C.V ("Gayosso" or the "Company") property of Advent International PE Advisors, S.C. ("Advent").

- 1. Valuation.** In order to derive our valuation of Gayosso, we have used common valuation methodologies including discounted cash flows, comparable companies' analysis, and comparable acquisitions analysis.

The purchase price we are willing to offer to Advent to acquire 100% of the Company's shares and ownership rights ("Enterprise Value") is Ps\$ 4,000 million (four thousand million pesos) (the "Purchase Price"), on a cash-free and debt-free basis, assuming a minimum working capital position of Ps\$100 million (one hundred million pesos), however we would like to confirm this minimum required amount during the confirmatory due diligence, for the indicative Purchase Price. This Enterprise Value will not be suffering any adjustment (up or down) considering the audited financial information or any recent financial information that will be delivered at closing and it will be confirmed after due diligence process.

- 2. Assumptions.** This indicative offer for the 100% shares and ownership rights of the Company is based on the historical and projected financial information included in the financial cash flow model prepared by the Company (Gayosso-ExeFin Model v0 (Actual Debt).xls dated 03-15-18) and the Confidential Information Memorandum "Project Revenant" dated October, 2016, provided by Advent, and assumes among others that:

- a. The Company owns 100% of all of its subsidiaries;
- b. The historical and projected financial and operating information provided in the financial cash flow model is accurate and complete, and fully reflects the Company's sales, level of operating and sales costs and expenditures, profitability, cash flows and, generally, its financial condition;
- c. The Company will not have a negative shareholders equity as the result of this transaction;
- d. The Company is the owner of all the registered brands related to its current product and services portfolio;
- e. Evidence of the actual required working capital to undertake the day to day operations of the Company;





TRANSLATION CERTIFICATION

Date: October 19, 2023

To whom it may concern:

This is to certify that the attached translation is an accurate representation of the documents received by this office. The translation was completed from:

- Spanish (Latin America)

To:

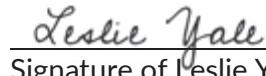
- English (USA)

The documents are designated as:

- '1. 2018.04.06 2018 NBO Cover Letter AIC00461934.pdf'
- '3. 2019.06.03 2019 NBO Cover Letter aprobando por andre AIC00391920.pdf'
- '7. 2019.08.15 Lukac CPPIB problem penultimate paragraph el mann AIC00444963.pdf'

Leslie Yale, Project Manager in this company, attests to the following:

"To the best of my knowledge, the aforementioned documents are a true, full and accurate translation of the specified documents."



Signature of Leslie Yale

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Estimado Enrique,

Muchas gracias por la oportunidad de recibirnos a Andre y a mí en tus oficinas el pasado 9 de marzo. Como te comentamos en la reunión hay un gran interés en adquirir Grupo Gayosso.

Desde entonces hemos estado trabajando a marchas forzadas para poder poner esta Oferta No Vinculante en estos momentos, misma que nos gustaría fuere vinculante después de la correspondiente debida diligencia.

Por favor quedo a tus órdenes y a tu disponibilidad para comentar esta Oferta No Vinculante y siguientes pasos ya que estamos muy entusiasmados con esta adquisición.

Recibe como siempre un fuerte abrazo de nuestra parte,

Pablo Peña



Pablo Peña
Managing Partner

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April 6th, 2016

Enrique Pani

Managing Director

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